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NagaCorp | Asia Pacific

New Bond Offering; Interest Expenses Rise; Casino Remains Closed

📄 Stock Rating
Overweight

👁 Industry View
Attractive

🎯 Price Target
HK\$11.00

Naga plans to raise new bonds. Interest expenses in 2021/22 could be almost double those in 2019. The casino has remained closed since March and that could be prolonged. We expect consensus estimates to fall in the near term.

New developments:

1. Naga is planning to raise new bonds at a sub-7% rate after it paid US\$300mn of existing bonds (at 9.375%) that matured in May 2021.
2. Naga is expected to reduce opex to US\$6.6mn/month (-23% compared to January/February 2021). The *South China Morning Post* reported that Naga would lay off 1.3K staff (16% of its workforce).
3. The company is expected to pay dividends of US\$82mn in July and has earmarked US\$170mn in capex for Naga Phase 3.

Implications:

1. Naga paid US\$28mn of interest expenses in 2019. With the new bonds, even at a cheaper rate, we expect 2021/22 interest expenses to be around US\$48mn, which is 7% of 2019 EBITDA.
2. We estimate that Naga's 2Q LBITDA could be US\$21mn, assuming the casino remains closed in the quarter because average daily new cases in Cambodia in June remain higher than 700.
3. Consensus 2021 EBITDA estimate of US\$474mn needs to be lowered because of delay in opening the resort.
4. Paying dividends by raising debt is not ideal, especially with COVID uncertainty and upcoming capex for Naga Phase 3, Russia, and Angkor Wat.

Investment conclusion: The stock looks cheap at 8x 2022e EV/EBITDA and 11% FCFE yield, but there are concerns around consensus earnings estimate revisions in view of potential decline in Chinese visitation and COVID related disruption.

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NagaCorp (3918.HK, 3918 HK)

ASEAN Gaming / Hong Kong

Stock Rating	Overweight
Industry View	Attractive
Price target	HK\$11.00
Shr price, close (Jun 7, 2021)	HK\$7.96
52-Week Range	HK\$11.18-7.52
Up/downside to price target (%)	38
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$4,455
Avg daily trading value (mn)	HK\$39

Fiscal Year Ending	12/20	12/21e	12/22e	12/23e
ModelWare EPS (US\$)	0.02	0.06	0.11	0.13
Prior ModelWare EPS (US\$)	-	-	-	-
EPS (US\$)§	0.02	0.07	0.11	0.13
Revenue, net (US\$ mn)	879	1,077	1,504	1,635
EBITDA (US\$ mn)	261	413	584	671
ModelWare net inc (US\$ mn)	102	264	463	549
Curr P/E, for consensus	43.5	16.9	9.6	8.1
P/BV	3.4	2.5	2.2	2.0
RNOA (%)	7.2	13.5	19.5	19.5
ROE (%)	5.7	15.9	26.1	27.0
EV/EBITDA**	21.5	11.4	8.2	7.5
Div yld (%)	1.7	3.6	6.2	7.4

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

§ = Consensus data is provided by Thomson Reuters Estimates

** = Based on consensus methodology

e = Morgan Stanley Research estimates

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Valuation Methodology and Risks

NagaCorp(3918.HK)

Our price target of HK\$11.0 is our base-case scenario value. We apply a target FCFE yield of 8.0% to our 2022 estimate. The target yield is higher than Macau peers' average of 7.0%, but is lower than the company's long-term average of 13% since 2012 in view of the company's leading position in a growing market, stable dividend, tax profile and Naga 2 ramp-up.

Risks to Upside

- Quick recovery after reopening is sustainable
- Cambodia lifts international travel restrictions
- Dividend payout ratio is maintained at >60%

Risks to Downside

- Potential delay in Naga3 and Russia projects owing to COVID and the new US\$350m Angkor Wat project
- Prolonged suspension of business because of COVID
- Regional competition
- PRC's crackdown on overseas gambling

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(as of May 31, 2021)

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STOCK RATING CATEGORY	COVERAGE UNIVERSE		INVESTMENT BANKING CLIENTS (IBC)			OTHER MATERIAL INVESTMENT SERVICES CLIENTS (MISC)	
	COUNT	% OF TOTAL	COUNT	% OF TOTAL IBC	% OF RATING CATEGORY	COUNT	% OF TOTAL OTHER MSC
Overweight/Buy	1517	44%	420	48%	28%	673	44%
Equal-weight/Hold	1430	41%	361	41%	25%	648	42%
Not-Rated/Hold	0	0%	0	0%	0%	0	0%
Underweight/Sell	530	15%	91	10%	17%	209	14%
TOTAL	3,477		872			1530	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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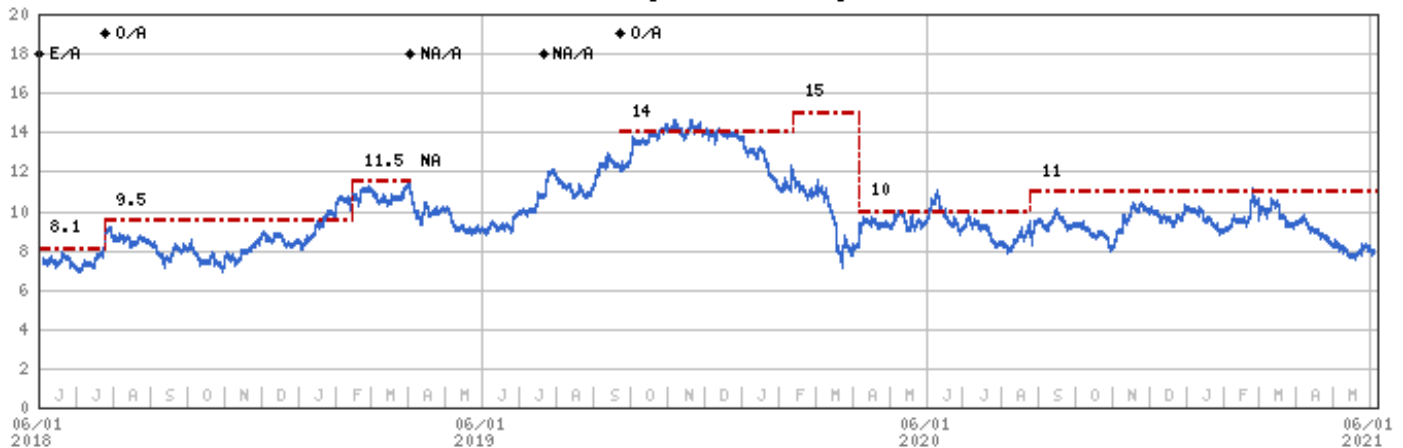
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Stock Price, Price Target and Rating History (See Rating Definitions)

NagaCorp (3918.HK) - As of 6/6/21 in HKD
Industry : ASEAN Gaming



Stock Rating History: 6/1/16 : NA/I; 6/18/17 : NA/A; 3/6/18 : O/A; 4/4/18 : E/A; 7/25/18 : O/A; 4/3/19 : NA/A; 7/21/19 : NA/A; 9/23/19 : O/A

Price Target History: 2/3/16 : NA; 3/6/18 : 8.2; 4/4/18 : 8.5; 5/21/18 : 8.1; 7/25/18 : 9.5; 2/14/19 : 11.5; 4/3/19 : NA; 9/23/19 : 14; 2/12/20 : 15; 4/7/20 : 10; 8/25/20 : 11

Source: Morgan Stanley Research Date Format: MM/DD/YY Price Target -- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
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 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Genting Singapore PLC (GENS.SI)	U (08/17/2020)	S\$0.88
NagaCorp (3918.HK)	O (09/23/2019)	HK\$7.96

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* Historical prices are not split adjusted.

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